

Markets digest mixed US data, sticky inflation, and rising geopolitical risks

Oil rebounds as middle east risks remain elevated

Oil prices rebounded despite limited fresh catalysts, as markets remained focused on Middle East tensions. Reports of an Iranian attack on a cargo vessel in the Strait of Hormuz and stalled Israel–Lebanon ceasefire talks kept geopolitical risk elevated, raising concerns over potential disruptions to regional shipping and oil flows. Meanwhile, supply updates were mixed, with Saudi Arabia preparing to resume exports from the Ras Tanura terminal, while refinery disruptions in Venezuela and Russia offered modest support to crude prices.

US data reinforces resilient growth, sticky inflation

The latest US data reinforced a resilient economy with persistent inflation. May PCE showed softer monthly but firmer annual inflation, supporting the Fed’s higher-for-longer stance. Q1 GDP was revised up to 2.1%, largely on stronger net trade, though consumer spending was weaker than previously estimated. Meanwhile, jobless claims continued to signal a healthy but gradually cooling labor market, while a rebound in core capital goods orders pointed to resilient business investment despite geopolitical and energy headwinds.

Tokyo inflation picks up as energy costs feed through

Tokyo CPI accelerated in June, with core inflation rising to 1.6% Y/Y and the BOJ’s preferred core-core measure increasing to 1.9%, nearing the central bank’s 2% target. The data suggest higher energy costs are increasingly passing through to consumers despite government subsidies, reinforcing underlying inflationary pressures.

Thailand’s export growth remains robust despite wider trade deficit

Thailand’s exports grew 10.6% YoY in May, extending gains for a 23rd straight month, supported by front-loaded orders ahead of potential US tariffs and robust AI-driven technology demand. Imports, however, surged 35.1%, widening the monthly trade deficit to USD 5.7 billion. In the first five months of 2026, exports rose 17.0% while imports jumped 35.6%, resulting in a cumulative trade deficit of USD 25.2 billion. Despite ongoing geopolitical and trade uncertainties, the Ministry of Commerce expects export momentum to remain solid and sees 2026 exports tracking its bullish 8% growth scenario.

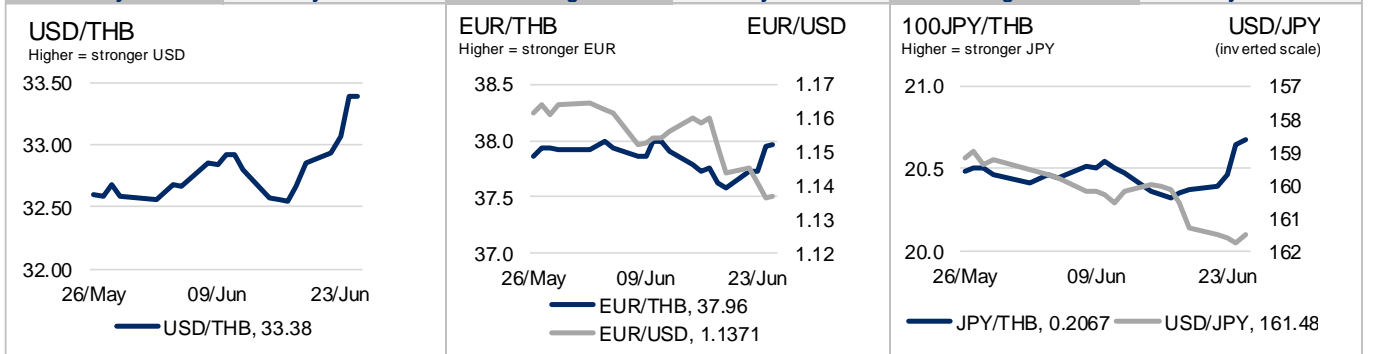
Dollar slips after softer PCE, though inflation remains sticky

The 10-year government bond yield (interpolated) on the previous trading day was 2.047, -3.61 bps. The benchmark government bond yield (LB365A) was 2.02, -4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.40, -1.0 bps. USDTHB on the previous trading day closed around 33.38, moving in a range of 33.395 – 33.41 this morning. USDTHB could be closed between 33.30 – 33.50 today. The dollar eased slightly after softer-than-expected May headline PCE inflation (0.4% M/M vs. 0.5% expected) lifted treasuries and pressured yields. However, downside was limited as annual headline and core inflation came in above expectations, with Fed’s Goolsbee reiterating that core inflation, particularly services, remains too high. Elsewhere, US data remained broadly resilient, with Q1 GDP, personal income, and spending beating forecasts. Major currencies were mixed as broad USD weakness lifted the euro and pound, with EUR supported by hawkish ECB comments and GBP/USD reclaiming the 1.3200 level. Meanwhile, USD/JPY ended little changed after retreating from near 162.00 ahead of Tokyo CPI data.

Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,558.55	S&P500	7,357.49	10Y UST	4.40%	Brent	75.26	Gold	3,994.50
25-Jun	▲ 0.67%	25-Jun	▼ -0.01%	25-Jun	▼ -1.0 bps	25-Jun	▲ 2.1%	25-Jun	▼ -1.8%

USD/THB 33.38	Daily ▼ -0.01%	EUR/THB 37.96	Daily ▲ 0.03%	JPY/THB 0.2067	Daily ▲ 0.14%
	Weekly ▲ 1.58%		Weekly ▲ 1.00%		Weekly ▲ 1.47%
	Monthly ▲ 2.37%		Monthly ▲ 0.26%		Monthly ▲ 0.92%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT’s daily closing rates

Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

ttb analytics | ttbanalytics@ttbank.com
Naris Sathapholdejaj | naris.sat@ttbank.com
Kasem Harnchanpanich | kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.48	-0.03%	0.5%	2.3%	99.05	101.51
EUR/USD		1.1371	0.0%	-0.6%	-2.1%	1.1366	1.1645
USD/JPY		161.48	-0.2%	0.1%	1.5%	158.95	161.73
USD/CHF		0.8110	0.0%	0.6%	3.4%	0.7836	0.8110
GBP/USD		1.3173	0.0%	-0.1%	-2.2%	1.3167	1.3477
USD/CAD		1.4253	0.3%	0.7%	3.0%	1.3765	1.4205
AUD/USD		0.6904	-0.1%	-1.4%	-3.4%	0.6909	0.7165
NZD/USD		0.5659	-0.2%	-1.8%	-3.3%	0.5668	0.5954
ASEAN Dollar		108.55	-0.15%	0.69%	2.0%	106.25	108.72
USD/THB		33.38	0.0%	1.6%	2.4%	32.46	33.39
USD/SGD		1.2959	-0.1%	0.3%	1.3%	1.2759	1.2976
USD/MYR		4.1124	-0.7%	-0.4%	3.8%	3.9515	4.1446
USD/IDR		17,877	0.2%	1.1%	1.4%	17,549	18,050
USD/PHP		61.39	-0.2%	0.9%	-0.3%	60.46	62.02
USD/CNY		6.8056	-0.1%	0.3%	0.1%	6.7566	6.8154
USD/HKD		7.8327	-0.3%	-0.1%	-0.2%	7.8248	7.8559

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		283,864	400
Gold		31,825	-830
SDR		5,720	10
IMF Reserves		1,164	2
Foreign Ccy		245,155	1217
Net Fwd Position		22,385	-185

Last update: 12/06/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
25/06/2026	661	1,431	2,092
24/06/2026	29	-6,480	-6,451
23/06/2026	-14,810	1,531	-13,279
22/06/2026	2,568	-2,741	-174
19/06/2026	-3,779	-11,376	-15,155
Last 5 days	-15,331	-17,636	-32,967

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,836	↓ -9,461	↓ -17,297
QTD	Quarter	↓ -6,705	↑ 20,494	↑ 13,789
YTD	Year	↑ 12,482	↑ 46,311	↑ 58,793

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.00	1.00	1.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.02	1.02	1.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.05	1.05	1.05	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.10	1.10	1.10						2M		0.00	0.00	0.00
3M		1.15	1.15	1.15	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.21	1.21	1.21	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.30	1.30	1.31	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/06/2023

Last Updated: 09/03/2022

Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; \$mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4000	-1.00	-6.00	-8.00	4.40	4.57
Gilt 10y		4.7438	-6.58	-13.29	-27.18	4.74	5.19
Bund 10y		2.8600	-4.00	-7.00	-14.00	2.86	3.17
JGB 10y		2.6740	-0.90	8.50	15.40	2.44	2.78
TGB 1y		0.9479	-0.04	-0.35	-3.02	0.95	0.98
TGB 2y		1.1573	-1.20	-2.22	-10.95	1.13	1.29
TGB 5y		1.5855	-3.40	-5.46	-15.77	1.57	1.78
TGB 7y		1.8120	-2.36	-1.47	-26.59	1.80	2.13
TGB 10y		2.0467	-3.61	-5.67	-29.63	2.07	2.39
AAA Spread		68.07	-0.47	-1.05	1.92	65.49	69.43
AA Spread		55.33	0.45	0.84	3.69	51.63	55.33
A Spread		92.06	0.91	0.85	-1.22	91.10	93.28
BBB Spread		332.62	0.07	0.11	-27.16	332.48	360.37

Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Brent Crude		75.26	2.1%	-6.0%	-19.7%	73.74	99.58
London Gold		3994.50	-1.8%	-4.1%	-9.0%	3,994.5	4,525.8

Note: Unit of Brent crude oil price is \$/barrel; unit of gold price is \$/ounce

Equity Market

Equity Index	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
S&P500 (US)		7,357.49	-0.01%	-1.9%	-2.7%	7,267.0	7,609.8
STOXX (EU)		667.85	0.8%	-0.5%	2.9%	643.6	673.5
FTSE All-Share(UK)		5,654.2	0.6%	1.4%	0.8%	5,501.2	5,654.2
DAX (DE)		29,994.8	21.2%	20.0%	19.5%	24,195.3	29,994.8
CAC All-Tradable(FR)		6,232.8	0.5%	-0.1%	2.0%	6,061.7	6,270.1
TOPIX (JP)		4,016.5	1.3%	-0.7%	2.9%	3,830.4	4,095.1
Shanghai (CH)		4,321.1	0.2%	0.7%	0.7%	4,151.9	4,366.0
Hang Seng (HK)		23,076.9	-1.4%	-3.5%	-8.9%	23,076.9	26,038.3
ASX 200 (AU)		8,748.7	-0.7%	-0.9%	1.8%	8,592.9	8,966.3
SET (TH)		1,558.55	0.67%	-0.9%	0.3%	1,532.7	1,594.8
SET50 (TH)		1,014.2	0.2%	-0.9%	0.6%	1,000.7	1,030.3
Straits Times (SG)		5,219.0	0.1%	0.5%	3.8%	4,958.9	5,219.0
FTSE Malay (MY)		1,663.8	-1.1%	-2.8%	-2.9%	1,663.8	1,726.5
JSX Index (ID)		5,999.0	2.0%	-2.9%	-2.6%	5,342.1	6,370.7
PSE Index (PH)		6,071.1	1.3%	-1.0%	1.8%	5,768.8	6,272.9
Vn Index (VN)		1,863.1	-0.8%	2.1%	0.0%	1,790.5	1,886.0

Sources: ttb analytics, CEIC

Note: A = actual, P = previous; C = consensus

Important Disclosures

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